

Message Text

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12

ACTION EB-11

INFO OCT-01 AF-10 EUR-25 ISO-00 SPC-03 AID-20 NSC-10

RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 PA-04 PRS-01 USIA-15 FS-01 ABF-01 DRC-01

/175 W

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R 240715Z JAN 74

FM AMEMBASSY TANANARIVE

TO SECSTATE WASHDC 5953

AMEMBASSY PARIS

LIMITED OFFICIAL USE TANANARIVE 0098

E.O. 11652: N/A

TAGS: AFIN, MA, US

SUBJ: DOLLAR-MALAGASY FRANC EXCHANGE

REF: TANANARIVE 0062

PARIS FOR RFC

1. MALAGASY CENTRAL BANK ANNOUNCED DECISION JAN 23 TO MAINTAIN PARITY OF MALAGASY FRANC AND FRENCH FRANC AT RATE OF FIFTY TO ONE. THAT DECISION WAS EXPECTED IN VIEW FACT FRANCE IS STILL MADAGASCAR'S PRINCIPAL TRADING PARTNER. DELAY IN ANNOUNCEMENT WAS PROBABLY OCCASIONED BY DESIRE TO ATTEMPT REINFORCE GOVERNMENT'S POSITION VIS-A-VIS MALAGASY PUBLIC OPINION THAT MADAGASCAR, IN CONTRAST TO CFA COUNTRIES, IS DEFINITELY NOT PART OF FRANC ZONE AND DOES HAVE UNILATERAL FREEDOM TO DECIDE PARITY.

2. CURRENT OFFICIAL DOLLAR BUYING RATE OF 259.32 FMG SET BY CENTRAL BANK IN PRESS ANNOUNCEMENT JAN 24. ASSOCIATION OF BANKS, HOWEVER, HAS DEPT SAME ABSOLUTE DIFFERENCE (17.32 FMG)

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BETWEEN OFFICIAL BUYING RATE AND WHAT ITS MEMBERS WILL GIVE FOR DOLLAR CURRENCY AND CHECKS, I.E. 242 FMG/US\$ ONE. EMBASSY FEELS THAT

DIFFERENCE, ALTHOUGH SMALLER ON RELATIVE BASIS, IS STILL
EXCESSIVE.

3. EMBASSY WOULD APPRECIATE REACTION(S) ASAP TO SUGGESTION MADE
BY GOVERNOR CENTRAL BANK, REPORTED REFTEL PARA 4, CONCERNING
ACQUISITION OF FMG FOR USG PURPOSES.
MENDENHALL

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Message Attributes

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Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
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Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Errors: N/A
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From: TANANARIVE
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ISecure: 1
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
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30 JUN 2005

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